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Womenomics: The Assumptions and Effects of Abenomics' Third Arrow

Abstract

In 2012, after being sworn in as the Prime Minister of Japan for the second time, Shinzō Abe introduced his plan of reviving the Japanese economy. This set of reforms, named Abenomics after the PM's name, was designed to secure the state's position within the region. This agenda consists of the three so-called 'arrows' that concern the changes in the fiscal policy, monetary policy, and fundamental structural changes. One of the key concepts of the third arrow is Womenomics, which concentrates on persuading Japanese women to act more actively on the job market and seek opportunities to advance their careers. Despite being one of the most developed countries in the world, the gender gap is apparent with regards to the workforce and it does have a significant impact on the state of the Japanese economy.

The purpose of this article is to present the assumptions of the Womenomics concept and to determine how it is being applied by the current Japanese government. This analysis will then focus on estimating the already perceptible effects of introducing Womenomics with regards to two aspects. Firstly, the study will evaluate the consequences for the Japanese economy through applying the statistical data in quantitative research. Secondly, it will also contain references to the social level as this model poses a series of evident challenges to the traditional concept of the role of women in Japanese society.

Key words: Japanese economy, abenomics, womenomics, Japanese job market.

Introduction

Japan represents one of the largest economic successes after World War II. This success has been accomplished because of several factors, such as: close cooperation between government and private companies, relatively small expenses regarding the military as well as Japanese people whose work ethic and a sense of duty toward rebuilding their country remained at a high level. Those determinants led to Japan's impressive economic growth of 10% in the 1960s, 5% in the 1970s, and 4% in the 1980s (The World Factbook 2016).

Despite the fact that from the beginning of the 1990s, the country's economy has stalled significantly, has gone through recession four times since the global financial crisis in 2008 and bore severe consequences of the 2011 earthquake, Japan remains the fourth largest economy in the world after the United States (US), China, and India, according to the purchasing power parity indicator (The World Factbook 2016). Therefore, it continues to be at the centre of focus and interest of the global and regional economic institutions as well as neighbouring states.

However, even though Japan accounts for one of the most developed countries, the situation of its women remains surprising, if not troubling, due to their low representation not only on the job market but also in leadership positions both in the public and private domains. Within career-track hires, Japanese women still occupy 20% of those positions, partially due to the gender norms picturing women as primarily responsible for childcare and housework (Brinton & Mun 2016). The current government of Japan under Prime Minister (PM) Shinzō Abe, after winning the general election in 2012 with the Liberal Democratic Party (LDP), took this issue under consideration and linked it to Japan's economic revitalisation plan (Abe 2014), drawing attention to the idea of 'womenomics', which was coined by analysts at Goldman Sachs in 1999 (Matsui et al. 2005).

The article's main focus is to characterise the Japanese government's plan of increasing female participation on the job market in order to support the state's economic growth as well as estimate the changes made so far concerning this issue. It will be argued that 'womenomics' should be perceived not only in the narrow economic sense but also be promoted as one of the key components of societal change in Japan. Therefore, it will also be stated that PM Abe's plan regarding women should also target traditional male roles and positions within the Japanese population.

The article has been divided into three main parts. The first one is concerning Japan's demographic and economic situation to which 'Abenomics' – Japan's plan of economic revitalisation and its so-called 'Three Arrows' is a response to. The second part is focusing on specific programs and reforms whose primary goal is to increase women's role in securing Japan's economic growth. The last section is concerning key challenges to 'womenomics' success both in the public as well as private domains.

The issue of PM Abe's government plan concerning the advancement of the female position on the job market is yet to be assessed, as its implementation only began in 2013. Nevertheless, there have been several attempts made by scholars to analyse this matter, either through linking it to the demographic trends in Japan (Coleman 2016) or to established business practices, such as 'tenkin' (moving for job) (Fujita 2016). This article, while also looking at those aspects, draws additional attention to the government's attempts of influencing the private sector. Hence, a number of government initiatives aimed to encourage private companies to increase the female representations within its structures will be considered.

With regards to the sources, the main ones are the extensive plans of economic revitalisation published by the Japanese government, such as *Japan is Back* from 2013 and *Japan's challenge for the future* from 2014. The arguments will also be supported by public speeches made by PM Abe and other members of the government, reports issued by the private sector as well as public opinion polls and a variety of academic sources emphasizing both the economic and societal aspects of structural reforms in Japan.

Why does Japan need Abenomics?

As most developed countries, Japan also suffers from an aging and declining population. However, this occurs faster than in other states, causing severe shrinkages in the labour force. The tables below represent those trends in Japanese society. The first table illustrates the overall population including the forecast until year 2020. Comparing the number for 2015 and 2020 it can be seen that the number of inhabitants is projected to decrease by around 2.5 million within this relatively short period of time, which naturally will cause further difficulties for the internal job market with regards to avoiding labour shortages in key sectors for upcoming years such as infrastructure or shipbuilding

Table 1. The overall population of Japan including forecast until 2020

Year	Number of inhabitants (millions)
2013	127,296
2014	126,848
2015	126,597
2016	126,193
2017	125,738
2018	125,236
2019	124,688
2020	124,099

Source: Organisation for Economic Co-operation and Development Statistics 2016.

The situation regarding the population in working age is also troubling. As seen in Table 2 below, the number of people above the age of 65 is increasing significantly whereas the numbers for the groups both in the working age and young people up 14 years of age continues to shrink. This means that the growing sum of retired and elderly people will gradually cause a larger burden on the national budget due to social benefits and care. As it was already pointed out by the analysts from Goldman Sachs in 2005 (Matsui et al. 2015, p. 2), Japan would only have two people working for each retiree within the next 30 years and this was projected to worsen further in the long-term forecast since by 2050 there would be three workers for every two retirees.

Table 2. The percentage of people in different age groups in Japan relative to the entire country's population

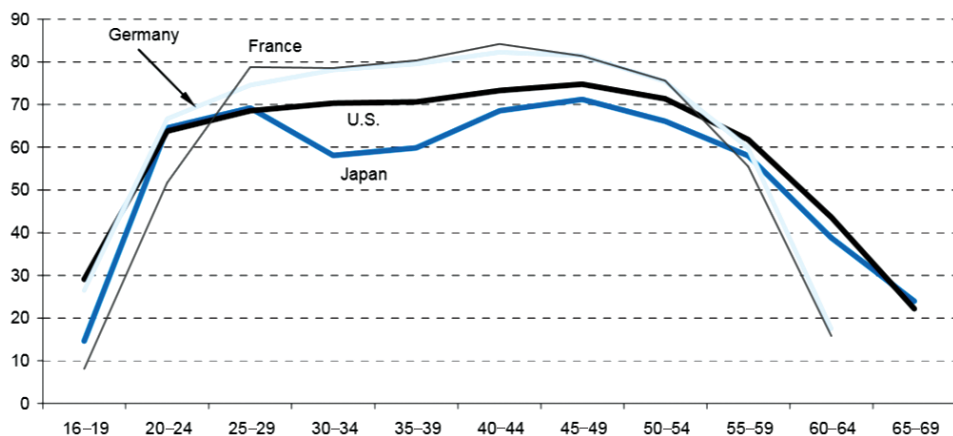
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
People below 15 years old (%)	14	13.9	13.8	13.6	13.5	13.5	13.3	13.1	13.1	13	12.9
People between 15–64 years old (%)	66.9	66.6	66.1	65.5	65	64.5	63.9	63.8	63.6	62.9	62.1
People above 65 years old (%)	19	19.5	20.2	20.8	21.5	22.1	22.7	23	23.3	24.1	25.1

Source: Organisation for Economic Co-operation and Development Statistics 2016.

Obstacles to Japan's economic growth arise not only from the aging population and decreasing labour force. The situation of women in the working age also seems to impede it due to their low participation on the job market. It is also particularly concerning in comparison with other developed states.

Japan represents the trend called the 'M-curve' which refers to the number of working women in the working age. As seen on the graph below, this is rather unique for developed states.

The labour participation is significantly higher in the United States (US), Germany and France compared to Japan where women between age of 30–40 decide not to return to work after having a child and raise it. This occurs due to a variety of reasons which will be analysed in detail in the following sections.



Graph 1. Japan's 'M-curve'. Comparison of female labour participation rates by age groups (%)

Source: Matsui et al. 2005, p. 6.

Further issues with female participation in Japanese workforce, prior to the announcement of 'Abenomics', have repeatedly been highlighted by *The Global Gender Gap Report* (2015) published yearly by World Economic Forum, which is based on three concepts. Firstly, it focuses on resources and access to opportunities within listed countries rather than actual levels of such resources in those states which means that the emphasis is not being put on the development level. Secondly, the aim is to provide a comparison between men and women with regards to

certain basic rights such as education, health, political empowerment, or economic participation. Lastly, the Index ranks states according to gender equality and not women empowerment. In a report from 2012, Japan was ranked 101st out of 135 countries. As for the comparison, France was ranked 57th, Germany 13th, and the US 22nd (Hausmann, Tyson & Zahidi 2012). The main concerns for Japan that can be drawn from this report concentrate on subsections regarding economic participation and opportunity as well as particularly political empowerment. With reference to the first one, Japan needs to improve the number of women in positions of legislators, senior officials, and managers as the male-female ratio is only 10:1. As for political empowerment, the number of women both in parliament and in ministerial positions was at a low level. Respectively the data for 2012 show 11% of women participation in parliament and 12% for ministerial positions (Hausmann, Tyson & Zahidi 2012, p. 216).

All those unfavourable indicators as well as other domestic factors linked to social care and immigration issues, which will be mentioned in the next sections, induced the increasing need for the government to address Japanese female participation in the workforce. As a result, after the LDP won the election in 2012, the new government under PM Abe started to widely promote the idea of 'womenomics' (Abe 2013) included it into the 'Abenomics' agenda and encouraged women to act more actively on the job market and seek for opportunities to advance their careers. He also promised to spend more than 3 billion dollars between 2013–2016 for the purpose of female empowerment, also beyond Japan (Abe 2013).

'Abenomics' refers to the complex of reforms that have been proposed and implemented since 2012 under PM Abe's government. It consists of the so-called 'three arrows': (1) changes in fiscal policy, (2) monetary policy's regime change, and (3) structural reforms (Hausman & Wieland 2014, pp. 2–3). 'Womenomics' has been announced as a key component of 'Abenomics' third pillar and Japanese women became the country's most 'underutilised resource' (Chanlett-Avery & Nelson 2014, p. 4). However, the third arrow does not only concern women as such but also includes a wide range of improvements and changes relating to private companies, social care, and immigration policies that are also linked to the concept of 'womenomics'. Therefore, the last part of PM Abe's plan constitutes not only more of 'a thousand darts' rather than a single arrow but also is the most complicated and demanding to achieve as it challenges the entire well-established system, deeply embedded in Japanese tradition and culture (Patrick 2014, p. 4).

'Womenomics' as a fundamental aspect of the 'Third Arrow'

The idea of 'womenomics' that is now being implemented and widely promoted by the current government of Japan is not a concept that only appeared as a part of national economy plan after 2012. It was first presented as a whole concept and described in detail in 1999 by Kathy Matsui, Goldman Sachs's (GS) strategist in Japan in 1999 (Chanlett-Avery & Nelson 2014, p. 2). Since then the analysts team at GS have been working on it further and published similar reports in 2005, 2010 and 2014. The analyses presented in those documents focus on several aspects of increasing female participation in the workforce, such as: comparisons with other developed countries as well as examples of women-oriented policies implemented overseas, estimates of potential GDP growth, as well as reforms proposals that should be considered by the Japanese government in order to boost women presence on the job market.

With regards to the correlation between GDP and 'womenomics', analysts from GS evaluate that closing the gap between employed men and women could have a highly positive impact on a country's economic growth indicators. As for 2013, the female's employment rate was 62.5% compared to 80.6% for males. If that difference could be eliminated and Japanese working population increased by around 7 million women then Japan's GDP could increase by 12.5% (Matsui et al. 2014, p. 5).

Such an optimistic vision was intercepted by PM Abe. In his speech at Davos Economic Forum in 2014 he recalled a conversation with Hillary Clinton who, while encouraging him to advance the women agenda, also suggested that Japan's GDP could grow by 16% if the employment rates between men and women were at the same level (Abe 2014).

After the LDP won the general election in December 2012, the newly-formed government started launching initiatives and publishing agendas for implementing 'Abenomics'. The complex program of economic revitalisation entitled *Japan is Back* was published in June 2013. The document contains several notions regarding Japanese working women and includes several proposals of how to advance their participation on the job market.

The report points out that the employment and education systems in Japan, which have been constructed after the Second World War, are no longer suitable for recent times and that they have become one of the obstacles for women's potential to be fully applied. The rhetoric concerning Japanese

women is clear and unambiguous as they are perceived as the country's 'greatest potential' and increasing their participation within the workforce is a key aspect of securing and supporting future growth. In order to secure the future growth of Japan, the government pledged to "raise the women's labour participation rate to the world's highest level by providing childcare arrangements and other services so that working couples can raise their children with a sense of security and by supporting women's return to the workplace following their childcare leave as well as promoting the proactive recruitment of women" (Japan is Back 2013, p. 44).

The document also contains specific targets that the government under PM Abe would aim to achieve on the 'womenomics' matter. First and foremost, the employment of women between age 25–44 is to increase up to 73% by 2020 (during the time of report publication in 2013, female employment at the age group between 25–44 was at 68%) (Japan is Back 2013, p. 44). To support the return of women to work after having a child, the government also introduced the so-called 'zero waiting policy' which refers to childcare waiting lists. So far, one of the arguments against implementing the idea of 'womenomics' was the lack of childcare institutions. PM Abe's plan outlined in the report mentions creating 400,000 places in childcare institutions by the end of 2017 (Japan is Back 2013, p. 46).

The next crucial arrangements supporting increasing women's participation in the workforce involve private sectors. The government aims not only to urge companies to employ more women, especially in managerial positions but also wants to actively support units that promote women's participation themselves. In order to achieve this goal, a variety of initiatives have been launched. Since 2013, Japanese Ministry of Economy, Trade and Industry (METI) has promoted two policy programs: Diversity Management Selection 100 and the Nadeshiko Brand (Song 2015, p. 121). The first program was created to honour the employers, large as well as small and medium-sized enterprises, that voluntarily implement the idea of a diverse working environment and improve their productivity by employing women, overseas workers, people with disabilities, and the elderly (Ministry of Economy, Trade and Industry 2016). Despite the fact that the program was designed to award corporations that have been the most successful in introducing diversity in human resource management, the main emphasis has been put on women in particular and advancing their positions within the companies. Such a conclusion can be drawn from looking at the lists of rewarded companies published by METI, particularly the column entitled

"Key points that examiners looked for when selecting the winners" where the majority of comments refers to female employment (Forty Six Winners of the FY2013 Diversity Management Selection 100 Project 2013; Fifty-Two Winners of the FY2014 Diversity Management Selection 100 Project 2015; New Diversity Management Selection 100 in FY2015, 2016). Since its initiation, Diversity Management Selection 100 has rewarded 132 companies: 46 in fiscal year (FY) 2013, 52 in FY2014, and 34 in FY2015.

The second initiative, the Nadeshiko Brand, also seeks to distinguish corporations that increase their female employment rate and that are listed on the Tokyo Stock Exchange. The difference between Diversity Management Selection 100 and the Nadeshiko Brand is that in the first initiative the companies send their application materials in order to participate. In the second one, the program chooses corporations themselves (Song 2015, p. 123). It was introduced in FY 2012 and has been continued since then. Through the Nadeshiko Brand, METI seeks to list enterprises "that are outstanding in terms of encouraging the empowerment of women in the workplace as attractive securities investment opportunities to investors who put emphasis on improving corporate value in the mid- and long-term, in an aim to promote investment in such enterprises and accelerate efforts encouraging women's success in the workplace" (Ministry of Economy, Trade and Industry 2016).

Another issue that has been raised in the *Japan is Back* plan (2013) targets the country's working system as a whole. Hence, it has been underlined that changes in working environment are essential in order to match it to the lifestyle of women. This is particularly concerning nonflexible working hours and parental leave. The government aims to reform the system so that both parents could take a childcare leave should they wish for it or select short-time working hours until the parents' child reaches the age of three. What is more, not only will the adjustable hours of work be gradually implemented but also flexible ways of working such as telework. Last but not least, the report also seeks to undertake a series of steps in order to ensure the re-learning and internship programs for women who wish to return to work after having a child (Japan is Back 2013, p. 45).

After introducing the complex plan of economic revitalisation in 2013, the government took a year to evaluate and correct it in order to adapt to changing circumstances more accurately. Hence, the second report entitled *Japan's challenge for the future* was published (2014) that also concerns matters closely related to 'womenomics'.

The second revitalisation strategy confirms, to a large extent, what has been stated in the first report. However, there are several factors that are either new or that have been emphasised more strongly after reviewing the first document.

With regards to childcare and its link to 'womenomics', the most crucial problem is concerning the so-called '1st Grade Barrier' which is concerning the problem of children's entrance to elementary schools. Furthermore, the issue of reviewing tax and social security system so that they can be neutral to how women decide to work, as well as the spouse allowance, are equally essential in increasing women's participation in the workforce (Japan's challenge for the future 2014, pp. 9–10).

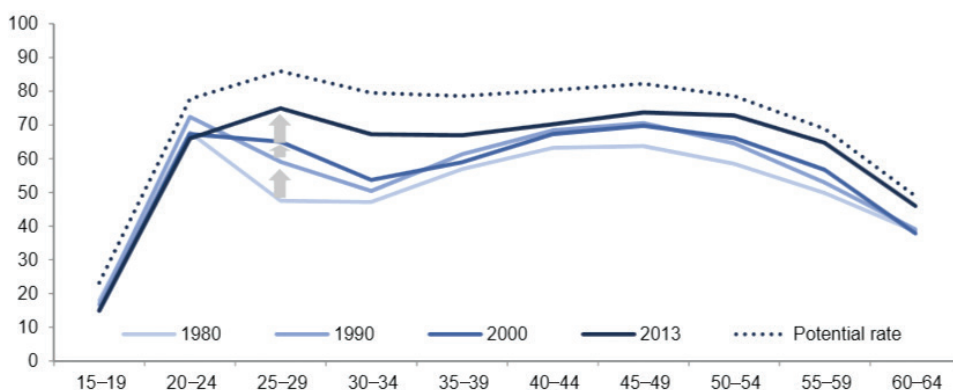
Close cooperation with the private sector is also being widely advertised. The government encourages enterprises to disclose information regarding women's recruitment and provide the number of women in the company who occupy the executive and management positions. With this policy, a specific target has been compiled. By 2020, 30% of leadership positions are to be held by women. The percentage rate of women occupying executive and managerial positions in Japan is still very low, although this number has been slightly increasing recently. According to the data provided by the Japanese government, in 2012, the proportion of women in leadership was at the level of 6.9% whereas in 2013 it rose to 7.5%. Nevertheless, it is worth mentioning that compared to other developed countries, the numbers for Japan are rather unfavourable. Compared with the US, where the percentage of women in managerial, legislator, and senior official positions was 43% in 2013, Japan's result is particularly low since it was only 9% (Chanlett-Avery & Nelson 2014, p. 2).

The next factor being perceived as an opportunity to increase women's participation in labour force, that has been broadly highlighted in revised growth strategy, is linked to migration. The report mentions that it will be willing to accelerate accepting foreign housekeeping support that would allow Japanese women to return to work. To enforce that plan, the government considered including foreign care workers and housekeepers into the National Strategic Special Zones on a trial basis that is to be managed by local authorities (Matsui et al. 2014, p. 7).

PM Abe's plans regarding 'womenomics' are a vital part of 'Abenomics' and can be summarised in several targets highlighted in both revitalisation strategies. Those goals include: increasing female representation in leadership, activating particularly women between age 24–44 on the job market; securing the return to work for women after their first child, raising

that number from 38% in 2010 to 55% by 2020, implement 'zero waiting' policy regarding childcare; and encouraging fathers to take paternity leave (Matsui et al. 2014, p. 7).

Since 'womenomics' has started to be widely promoted under the current government, some positive outcomes can be observed. In 2013 the female participation in the labour force reached 62.5% which is the highest result so far achieved. Consequently the 'M-curve' has been slowly decreasing, as presented on the graph below.



Graph 2. The evolution of Japan's 'M-curve'. Female employee rate by age (%)

Source: Matsui et al. 2014, p. 9.

However, despite several favourable numbers regarding 'womenomics' and complex reforms that are under debate and implementation, many obstacles, that still need to be addressed, remain. Key challenges to success of those amendments don't seem to be concerning only purely economic issues but also or, arguably, primarily, major transformations in social system.

Key challenges to 'womenomics' success

'Abenomics' was already confronted with a traditional perception of women in Japan, as those being responsible primarily for childcare and household. As a result, certain figures from the original government plans, e.g. those regarding targets for women occupying leadership positions, have been changed. For the national bureaucracy sector the target high-position employment has been lowered from 30% to only 7%. The target for

private companies has also been lowered, though to 15% (Rafferty 2015). What is more, it seemed to encounter a firm resistance towards the proposed changes in the private sector. The problem of target female employees was especially concerning. Some companies, while preparing their voluntary action plans on the improvement on female employment, aimed to eliminate the numerical target introduced by the government. Many companies also argued that the plans regarding the increase of the female employment should not be unified but rather based on individual enterprises' circumstances (Song 2015, p. 126).

The companies' rather sceptical reception of the government's agenda is also closely linked to Japan's entire working and social system which relies, to a greater extent, on regular male employees that, in turn, arises from hierarchy and the culture of 'salarymen' (Macnaughtan 2015a). The male breadwinner model, which relies on men being responsible for productive roles within the society, still characterises the Japanese working environment (Macnaughtan 2015b). However, the lack of flexibility and long working hours led to a situation of men participating in parenthood to a radically lower degree and at the same time, being more often employed on a regular basis. The study conducted by Helen Macnaughtan (2015b) shows that, while regular employment for women is only at the level of almost 42%, the same type of employment for men is significantly higher and oscillates around 75%. Regular employment is still oriented more towards men than women who, due to a number of reasons, mostly the possibility of having and raising a child, often can only find non-regular employment. This is closely related to the argument raised by some scholars that if the idea of 'womenomics' is to be successfully implemented, it also needs include men. Such arguments are particularly concerning the issue of enhancing men to take parental leave, for companies to consider more flexibility, reform of the spousal income tax, and expanding social security insurance to non-regular workers (Miyamoto 2016).

Another challenge for the success of 'womenomics' is containing the social troubling phenomenon of 'matahara' which refers to the maternity harassment at work and discriminating pregnant women. This issue is now being broadly debated in Japan and it also seems to fuel civil society initiatives such as Matahara Net, a non-profit organisation established by Sayaka Osakabe who was a victim of 'matahara' herself. It also sparked the need for a discussion of securing women's maternity laws and may be perceived as a catalyst of a broader social shift within the Japanese society (Stewart 2015).

The most recent report issued by Goldman Sachs (Matsui et al. 2014) also includes a set of recommendations for a better adaptation of 'womenomics'. Among the proposals concerning the government and business sector, the ones referring to society seem to be crucial in order to achieve a long-term change. The GS report emphasises particularly the issue of Japanese men not being involved in child upbringing due to extensive working hours as well as the gap between Japanese women receiving high education and yet not being able to promote female scholars and researchers. As authors of the report indicate, the developments should include gender equality, but also acting against certain myths that may be halting women from returning to work or entering the job market. The arguments, that do not seem to have reference in reality contain opinions such as those that: (1) women quit work because of factors such as giving birth to a child or taking care of the elderly, (2) women do not wish to return to work after having a child, (3) activating women on the job market will automatically cause the reduction of jobs for men, and (4) the more women work, the lower the birth-rate will be (Matsui et al. 2014, pp. 24–25). The research shows, that the primary reason for women leaving their workplace is their dissatisfaction with it. Next, public opinion surveys show that the desire of Japanese women to return to work after childbirth is similar to other developed states such as Germany or the US. The apparent difference appears when it comes to measuring how many women were able to actually find employment as the percentage rate is much higher for Germany or the US than for Japan. The desire for Japanese women to return to work after giving birth to a child is estimated at 77% (89% for the US and 78% for Germany). However, only 43% of women in Japan were able to find employment in those circumstances against 73% in the US and 68% in Germany (Matsui et al. 2014, p. 26). Therefore, it also seems to refer to the problem of the lack of flexibility within companies in Japan rather than one with Japanese women's willingness to work.

Conclusion

'Abenomics' is a fresh idea of securing Japan's position within the regional and global system, which 'womenomics' is a crucial part of. It is difficult to estimate its results yet, considering the narrow timeline of implementation that only began with the publication of the Revitalisation

Strategy in June 2013 and was then reevaluated a year later with a revised document. The government seems to respond to the dynamic changes within the global economic system and introduced a variety of programs enhancing the increase of participation of Japanese women within the workforce. The first positive results can also be observed, especially in the area of migration and childcare facilities. Nevertheless, while being deeply focused on the potential numbers that 'womenomics's' success could bring into the Japanese economy, the LDP's politicians seem to omit or forget about much more complicated and time-challenging issues. As long as the whole traditional social system, where women are being perceived first and foremost as mothers and men as those responsible for making money, is not transformed, the favourable outcome of 'Abenomics's' third arrow can only be limited.

This article has drawn attention to two main aspects of 'womenomics'. The focus of the government, targeting the business sector, resulted in introducing initiatives, such as Nadeshiko Brand and Diversity Management Selection 100. Those programs aim to influence private enterprises and encourage greater representation of women within the companies. Hence, it provides a starting point to advancing the female's position on the job market. Nevertheless, such programs do not seem to be sufficient, as the other aspect of the article highlights challenges to success of the 'womenomics'. Taking them into account, it has been argued that the government's actions should be concentrated more on launching initiatives that will be focused on Japanese society itself. Clearly, some dangerous occurrences like 'matahara' demand some nation-wide social programs in order to change women's position in Japan. Although such initiatives and actions may not and will not change the system rapidly, they may have a significant impact on the transformation of Japanese people in the long term.

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